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Global Markets	Close	Change	5-Day Trend
Dow Jones	39,853.87	-1.25%	
S&P 500	5,427.13	-2.31%	
Nasdaq	17,342.41	-3.64%	
FTSE 100	8,153.69	-0.17%	
Nikkei 225	39,154.85	-1.11%	
Shanghai Composite	2,901.95	-0.46%	
Shenzhen	8,493.10	-1.32%	
Hang Seng	17,311.05	-0.91%	
SET	1,298.08	-0.27%	
JCI	7,262.76	-0.70%	

Malaysia Markets	Close	Change	5-Day Trend
FBM KLCI	1,621.14	-0.52%	
FBM Top 100	12,125.66	-0.61%	
FBM Small Cap	19,683.70	-0.57%	
FBM ACE	5,856.86	-0.93%	

Market Activities	Value	Change
Trading Volume (m)	4,392.39	-14.2%
Trading Value (RM m)	2,801.82	-22.0%

Trading Participants	Change
Local Institution	-2179 49.81%
Retail	57.93 22.37%
Foreign	-36.15 27.82%

Market Breadth	No. of stocks	5-Day Trend
Advancers	348 31.2%	
Decliners	766 68.8%	

Commodities	Close	Change
FKLI (Futures)	1,623.50	-0.31%
3M CPO (Futures)	3,925.00	-0.05%
Rubber (RM/kg)	774.50	0.58%
Brent Oil (USD/bbl)	81.71	0.86%
Gold (USD/oz)	2,413.72	-0.69%

Forex	Close	Change
USD/M YR	4.6720	0.03%
SGD/M YR	3.4739	0.01%
CNY/M YR	0.6432	-0.13%
JPY/M YR	3.0232	-0.58%
EUR/M YR	5.0647	0.27%
GBP/M YR	6.0313	0.04%

Source: Bloomberg, Apex Securities

Volatility Beckons

Market Review & Outlook

- Malaysia Market Review.** The FBM KLCI (-0.5%) reversed all its previous session gains, dragged down by weakness in more than two third of the key index components yesterday. The lower liners also took a step back, while only the REIT and Transportation & Logistics sectors that rose 0.1% each outperformed the negative sectorial peers.
- Global Markets Review.** Wall Street remained downbeat as the Dow (-1.3%) tanked below the 40,000 psychological level following lackluster quarterly results from Tesla and Alphabet. European stock markets also turned negative, while Asia stock markets finished mostly in red.
- Market Outlook.** With bouts of increasing volatility taking place across Wall Street overnight, we reckon the weakness may permeates to stocks across Bursa Malaysia today. After the 1,630 pts gave way, the key index is now looking to defend the 1,600 pts support. The lower liners may also brace for further volatility as investors locks in gains from the stellar performance in recent months. Investors will be keeping a close tab onto the advance reading of US 2Q24 GDP data later tonight alongside with the on-going flurry of corporate earnings releases. Amidst the heightened volatility, we remain defensive, favouring the REIT and Utilities sector. We expect the negative performance of selected Technology giants on Wall Street overnight may also send local technology players into the red today.

FBM KLCI Technical Review & Outlook



Source: Bloomberg

- Technical Commentary:** The FBM KLCI formed a bearish candle as the key index languished in the negative territory yesterday. Indicators are displaying potential sign of weakness as the MACD Line is heading to cross below the Signal Line, while the RSI looks to dip below 50. Immediate resistance located at 1,650. Support is envisaged around 1,580.

Company News *(source: various)*

- **MN Holdings Bhd** has secured a substation engineering contract worth RM136.2mil in Johor.
- **AME Elite Consortium Bhd** is selling four industrial properties in Johor to its 49.62%-owned unit **AME Real Estate Investment Trust** for RM119.5 million to realign its property investments into a REIT.
- **Nationgate Holdings Bhd** plans to issue new shares to raise RM429.3 million at a price that is nearly six times its initial public offering of 38 sen per share achieved barely 19 months ago.
- **SC Estate Builder Bhd** is forming a consortium to bid for projects with a total capacity of 2,000 megawatts under the fifth large-scale solar programme.
- **UEM Sunrise Bhd's** disposal of its 80.4% stake in South Africa's Roc-Union Proprietary Ltd has fallen through again, as the buyer Azishe Properties Proprietary Ltd failed to fulfil its payment obligations within the stipulated time frame.
- **Axteria Group Bhd**, has scrapped plans to jointly undertake a mixed development project with Alpha Astral Properties Sdn Bhd on land measuring 83,037 square metres in Johor Bahru.
- **CapitaLand Malaysia Trust** posted a 15.2% jump in its second quarter net property income from the same quarter a year ago, as most of the malls within its portfolio recorded higher revenue as a result of positive rental reversions and higher occupancies.
- **British American Tobacco (Malaysia) Bhd** reported that its second quarter net profit dropped 23.66% amid the group's increased investment into growing its vaping brand, Vuse, in Malaysia.
- **United Plantations Bhd's** net profit rose 17% to RM185.94 million in the second quarter ended June 30, 2024 (2QFY2024) from RM159.02 million a year earlier on higher profits from its plantation and refinery segments.
- **Gadang Holdings Bhd's** net loss narrowed to RM9.37 million for its fourth quarter ended May 31, 2024 (4QFY2024) from RM27.7 million a year ago, as revenue expanded due to higher contributions from its construction division.
- **AirAsia X Bhd** reported a 42% jump in passenger traffic to 880,265 in the second quarter of 2024 (2Q2024) from 621,984 in 2Q2023, driven by peak spring travel seasons and the Eid holiday during the period.

Weekly Corporate Actions

Company	Corporate Actions	Entitlement	Ex-Date	Last Price (RM)	Dividend Yield
Carlo Rino Group Bhd	Interim	0.005	23/7/2024	0.28	1.8%
Leader Steel Holdings Bhd	Interim	0.02	24/7/2024	0.60	3.4%
Eurospan Holdings Berhad	Special Cash	0.2	24/7/2024	1.93	10.4%
Atlan Holdings Berhad	Interim	0.01	25/7/2024	2.70	0.4%
Metrod Holdings Bhd	Final	0.06	25/7/2024	1.52	3.9%
Teck Guan Perdana Bhd	Final	0.04	25/7/2024	1.84	2.2%
Cape Ems Bhd	Interim	0.0067	26/7/2024	0.99	0.7%
Advance Synergy Bhd	Final	0.0005	26/7/2024	0.12	0.4%
Jkg Land Bhd	Final	0.001	26/7/2024	0.11	1.0%
Superlon Holdings Bhd	Interim	0.0075	26/7/2024	1.09	0.7%

Source: Bloomberg, Apex Securities

Weekly Economic Highlights

Date	Country	Key Events
Tuesday, 23 July, 2024	US	Existing Home Sales
Wednesday, 24 July, 2024	MY	Inflation Rate
	US	New Home Sales
Thursday, 25 July, 2024	US	2Q24 GDP Growth Rate (Advance Reading)
Friday, 26 July, 2024	MY	Producer Price Index
	US	Core PCE Index
	US	Michigan Consumer Sentiment (Final)

Source: TradingEconomics, Apex Securities

Futures Markets

Futures Kuala Lumpur Composite Index

	Aug	Sep	Oct	Nov
CHANGE	-10	-10	-10	-6
OPEN	1,634	1,637	1,622	1,620
High	1,636	1,639	1,622	1,621
Low	1,622	1,626	1,609	1,618
Settle	1,624	1,628	1,612	1,619
Volume	5,699	1,122	223	18
O.I.	43,106	4,020	2,140	603

Futures Crude Palm Oil

	Aug	Sep	Oct	Nov
CHANGE	-20	-37	-41	-42
OPEN	4,021	3,992	3,974	3,958
High	4,040	4,010	3,991	3,980
Low	3,968	3,929	3,906	3,895
Settle	3,992	3,949	3,925	3,912
Volume	2,162	8,001	35,099	7,646
O.I.	7,937	39,041	54,284	25,642

Top Market Participants

LOCAL			FOREIGN		
Stocks	Value	Price	Stocks	Value	Price
WELLCHIP	229750417	1.720	CIMB	100554743	7.200
TENAGA	132601349	14.440	MAYBANK	91626922	10.100
YTLPOWR	131334880	4.890	PBBANK	85039322	4.200
EKOVEST	113308268	0.490	SUNWAY	80629777	4.280
CIMB	101522766	7.200	TENAGA	73821050	14.440
MAYBANK	87385911	10.100	YTL	64035073	3.640
TM	82530724	6.990	GAMUDA	62384040	8.160
SIME	80327454	2.650	PMETAL	57058402	5.410
PBBANK	78324145	4.200	IJM	56204265	3.670
UTDPLT	76278752	24.980	SIMEPROP	55212840	1.610

RETAIL			INSTITUTION		
Stocks	Value	Price	Stocks	Value	Price
WELLCHIP	107313305	1.720	TENAGA	197779866	14.440
EKOVEST	60390309	0.490	CIMB	182017319	7.200
THETA	41588757	2.650	MAYBANK	169225586	10.100
TANCO	37810130	1.020	PBBANK	148072807	4.200
WCT	31176306	1.300	YTLPOWR	130613478	4.890
YTLPOWR	28905730	4.890	TM	128936916	6.990
SENDAI	27896883	0.640	WELLCHIP	116558072	1.720
SNS	24785672	0.890	PMETAL	112734877	5.410
SUNWAY	23235960	4.280	YTL	109680273	3.640
SENDAI-WA	22269700	0.405	SUNWAY	107043649	4.280

APEX SECURITIES BERHAD – CONTACT LIST

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RESEARCH RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

BUY: Total returns* are expected to exceed 10% within the next 12 months.
HOLD: Total returns* are expected to be within +10% to – 10% within the next 12 months.
SELL: Total returns* are expected to be below -10% within the next 12 months.
TRADING BUY: Total returns* are expected to exceed 10% within the next 3 months.
TRADING SELL: Total returns* are expected to be below -10% within the next 3 months.
 *Capital gain + dividend yield

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry defined by the analyst is expected to exceed 10% within the next 12 months.
NEUTRAL: The industry defined by the analyst is expected to be within +10% to – 10% within the next 12 months.
UNDERWEIGHT: The industry defined by the analyst, is expected to be below -10% within the next 12 months.

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